MIRAE ASSET Sharekhan

Stock Update

Result Update

Jubilant Foodworks Ltd

Good Q4; momentum to continue

Consumer Discretionary	Sharekhan code: JUBLFOOD
Reco/View: Buy ↔	CMP: Rs. 695	Price Target: Rs. 816 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

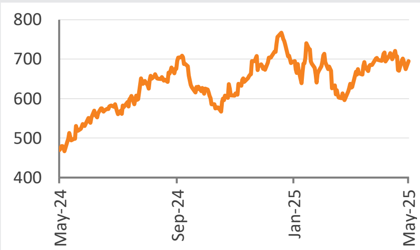
Company details

Market cap:	Rs. 45,836 cr
52-week high/low:	Rs. 797 / 463
NSE volume: (No of shares)	20.1 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Free float: (No of shares)	38.3 cr

Shareholding (%)

Promoters	41.9
FII	20.9
DII	31.2
Others	6.0

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-0.5	0.2	14.4	48.0
Relative to Sensex	-4.9	-7.8	8.3	37.1

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Jubilant Foodworks's (JFL's) Q4FY25 standalone operating performance was good, with revenues rising 19% y-o-y (Domino's India LFL growth maintained at ~12%), while EBIDTA margins rose slightly by 15 bps y-o-y to 19.3%. Consolidated revenues grew by 34% y-o-y, while adjusted PAT fell by 35% y-o-y.
- For FY26, JFL plans to add 280 stores in India (250 Domino's and 30 Popeyes), and 80 stores in Turkey (50 COFFY and 30 Domino's).
- The management maintained its guidance of a 200 bps rise in EBITDA/PAT margin by FY28 to be driven by operating leverage in Domino's India and lower drag from newer brands.
- Stock corrected by 13% from recent highs and trades at 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy rating with a revised PT of Rs. 816.

JFL's Q4FY25 consolidated numbers are not strictly comparable y-o-y due to integration of the DP Eurasia business.

JFL delivered 12.1% LFL growth (delivery LFL growth of 21.9%) in Domino's' India in Q4FY25 amid subdued demand, beating peers for another quarter. Standalone performance was good, with revenues growing by 19.2% y-o-y to Rs. 1,587 crore on strong delivery-led growth in Domino's. Despite a 209 bps y-o-y fall in gross margin to 74.5% (due to adverse mix and input cost inflation), EBITDA margin slightly rose by 15 bps y-o-y to 19.3% mainly on better operating efficiencies. Operating profit grew by 20.2% y-o-y to Rs. 306 crore and adjusted PAT grew by 43.1% y-o-y to Rs. 50 crore. Consolidated revenues grew by 33.7% y-o-y to Rs. 2,103 crore, while EBITDA margins fell by 126 bps y-o-y to 18.5% mainly due to consolidation of the DP Eurasia business. In international markets, Domino's Turkey reported LFL growth of 0.9% and Coffy reported LFL decline of 5%, on a high base of Q4FY24, while Domino's Bangladesh and Sri Lanka reported 28.2% and 71.7% y-o-y growth. In FY25, standalone revenues grew by 14.3% y-o-y to Rs. 6,105 crore, EBITDA margin contracted by 114 bps y-o-y to 19.3% and adjusted PAT declined by 17.5% y-o-y to Rs. 200 crore. JFL added 325 stores across brands and markets in FY25, taking the network to 3,316 stores at FY25-end. The Board recommended a dividend of Rs. 1.2 per share for FY25.

Key positives

- Domino's India's LFL growth came in at 12.1%, with delivery channel LFL at 21.9%.
- Domino's India saw a 24.6% growth in orders; delivery channel order growth higher at 33.5%.
- Domino's Sri Lanka and Bangladesh reported 71.7% and 28.2% y-o-y revenue growth.

Key negatives

- Domino's India's dine-in channel revenue was flat y-o-y.
- Consolidated gross/EBITDA margin fell by 506 bps/126 bps y-o-y to 71.6/18.5%, respectively.

Management Commentary

- Domino's India's LFL growth was maintained at ~12% led by a sharp focus on delivering value to consumers, production innovation and waiving of delivery charges. This strategy will continue to help JFL to achieve consistent improvement in LFL growth in the quarters ahead.
- Value offerings during lunch-time are helping JFL bring back traffic in store and management remains optimistic on revival in dine-in consumption in coming quarters.
- JFL maintained its guidance of a 200-bps rise in EBITDA/PAT margin by FY28, led by operating leverage in Domino's India and lower drag from newer brands.
- For FY26, the company plans to add 250 Domino's stores and 30 Popeyes stores in India, and 50 COFFY outlets and 30 Domino's stores in Turkey.
- Despite an increase in delivery mix, Domino's India held its EBITDA margins; management is committed to further expanding margins in the coming quarters.
- Turkey has delivered good performance in its first year of acquisition despite macroeconomic challenges. The management plans to bring down its local debt in FY26 which will also lead to a reduction in interest costs.

Revision in earnings estimates – We have revised our earnings estimates for FY26 and FY27 as per FY25 performance and management outlook. Sustenance of LFL growth in Domino's India business and margin recovery will be key monitorable.

Our Call

View - Maintain Buy with a revised PT of Rs. 816: JFL continues to focus on network expansion, innovation, digitisation and operational excellence to drive revenue growth across brands and markets, while rise in margin is likely to be led by backward integration, focus on enhancing unit economics, better sourcing, operating leverage and improved efficiencies. In its ambition for FY28, JFL's focus is on growth acceleration (targets double-digit revenue CAGR), profit maximisation (aims for a 200 bps rise in PAT margins) and smart capital allocation (maximise FCF). Stock has corrected by 13% from its recent high and currently trades at 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 816.

Key Risks

Any moderation in LFL growth of Domino's India business and increase in commodity price coupled with currency devaluation in the international business would act as a key risk to earnings in the near term.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	5,158	5,655	8,142	9,586	11,052
EBITDA Margin (%)	22.3	20.2	19.3	21.5	22.2
Adjusted PAT	379	258	238	532	796
Adjusted EPS (Rs.)	5.4	4.2	3.5	8.1	12.1
P/E (x)	-	-	-	86.0	57.5
P/B (x)	22.5	21.1	21.8	17.9	14.0
EV/EBIDTA (x)	41.7	43.8	32.0	24.1	19.9
RoNW (%)	19.0	12.3	11.1	22.9	27.3
RoCE (%)	16.3	10.2	12.2	16.7	20.3

Source: Company; Mirae Asset Sharekhan estimates

India business

- Q4FY25 revenues grew by 19.2% y-o-y to Rs. 1,587 crore driven by 18.8% y-o-y growth in Domino's India (order growth of 24.6%). In FY25, revenue grew by 14.3% y-o-y to 6,105 crore, with Domino's India revenues rose by 13.4% y-o-y.
- Domino's LFL growth came in at 12.1% which was achieved through several pre-planned strategic interventions, including transition from a four to seven region model with a better regional leadership team, brand refresh through It Happens Only with Pizza, excelling on delivery experience, improved value through delivery fee waiver and accelerated pace of new product launches.
- Domino's delivery channel revenues grew by 27.1% y-o-y with delivery LFL growth at 21.9% and order growth at 33.5%. Delivery mix improved to 72.9% versus 67.9% in Q4FY24.
- Domino's dine-in channel revenue stood flat y-o-y, partly due to a shift of take-away to delivery.
- Mature stores' ADS increased by 13.4% y-o-y to Rs. 84,011.
- Monthly Active Users (on App) at 13.1 million rose 17% y-o-y and App Installs at 10.9 million grew by 16% y-o-y. Loyalty membership base is now 33.7 million.
- JFL launched a new value innovation along with a new form factor through Big Big Pizza; and Tech-innovation - ELATE PoS, which is India's first Android based POS system.
- Net 38 stores (40 Domino's, 3 Popeyes, -3 Dunkin and -2 Hong's Kitchen) were added in Q4FY25, taking the total count to 2,304 stores (2,179 Domino's, 61 Popeyes, 31 Dunkin and 33 Hong's Kitchen) across all brands at Q4FY25-end.

International business

- In Turkey, Azerbaijan and Georgia, DP Eurasia's system sales came in at Rs. 764 crore. Revenue from operations came in at Rs. 480 crore, with EBITDA Margin of 18.4% and PAT margin of 4.8%. Domino's Turkey reported LFL growth of 0.9% and Coffy reported LFL decline of 5%, on a high base of Q4FY24.
- Revenue from Domino's Bangladesh came in at Rs. 16.2 crore, higher by 28.2%. Revenue from Domino's Sri Lanka grew by 71.7% y-o-y to Rs. 23 crore.
- A total of 18 stores were added across all global markets in Q4FY25 including 10 and 8 stores of Domino's and Coffy, respectively, taking the total count to 1,012 stores (906 in Turkey including 746 Domino's and 160 Coffy, and 50, 39, 10 and 7 Domino's stores in Sri Lanka, Bangladesh, Azerbaijan and Georgia, respectively).

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Net Revenue	**2,103.2**	**1,572.8**	**33.7**	**2,150.8**	**-2.2**
Materials	597.6	367.3	62.7	602.7	-0.9
Employee cost	373.8	286.9	30.3	371.1	0.7
Other expenditure	743.2	608.2	22.2	774.9	-4.1
Total expenditure	**1,714.6**	**1,262.4**	**35.8**	**1,748.7**	**-2.0**
EBITDA	**388.6**	**310.3**	**25.2**	**402.0**	**-3.4**
Other income	10.7	21.3	-50.0	17.3	-38.4
Interest expense	116.6	114.2	2.2	133.4	-12.6
Depreciation	213.7	168.9	26.6	207.8	2.8
PBT	**68.9**	**48.7**	**41.6**	**78.1**	**-11.8**
Tax	19.4	-27.3	-	27.0	-28.2
Adjusted PAT	**49.5**	**75.9**	**-34.8**	**51.1**	**-3.1**
Extraordinary item	0.0	126.8	-	-1.2	-
Share of profit/(loss) of associates	0.6	6.2	-89.7	-0.3	-
Reported PAT	**50.1**	**208.9**	**-76.0**	**49.6**	**1.0**
EPS (Rs.)	0.7	1.2	-34.8	0.8	-3.1
			bps		**bps**
GPM (%)	71.6	76.6	-506	72.0	-39
EBITDA margin (%)	18.5	19.7	-126	18.7	-22
NPM (%)	2.4	4.8	-248	2.4	-2
Tax rate (%)	28.2	-56.1	-	34.6	-

Source: Company; Mirae Asset Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)
Net Revenue	**1,587.2**	**1,331.3**	**19.2**	**1,611.1**	**-1.5**
Materials	404.4	311.3	29.9	401.8	0.6
Employee cost	272.7	237.0	15.1	280.2	-2.7
Other expenditure	604.4	528.6	14.3	616.3	-1.9
Total expenditure	**1,281.6**	**1,077.0**	**19.0**	**1,298.3**	**-1.3**
EBITDA	**305.6**	**254.3**	**20.2**	**312.8**	**-2.3**
Other income	6.6	8.6	-23.2	8.3	-21.0
Interest expense	66.7	60.9	9.5	68.2	-2.2
Depreciation	177.7	151.1	17.6	174.1	2.1
PBT	**67.7**	**50.8**	**33.2**	**78.8**	**-14.0**
Tax	18.2	16.3	12.3	31.4	-41.8
Adjusted PAT	**49.5**	**34.6**	**43.1**	**47.4**	**4.3**
Extraordinary item	0.0	-8.9	-	-6.4	-
Reported PAT	**49.5**	**25.6**	**93.0**	**41.0**	**20.5**
EPS (Rs.)	0.7	0.5	43.1	0.7	4.3
			bps		**bps**
GPM (%)	74.5	76.6	-209	75.1	-54
EBITDA margin (%)	19.3	19.1	15	19.4	-16
NPM (%)	3.1	1.9	119	2.5	57
Tax rate (%)	26.9	32.0	-503	39.8	-

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector View – Long-term growth prospects for QSRs intact

Organic same-store-sales of QSRs are likely to be muted due to weak consumer sentiments as higher inflationary pressures affected demand, while revenue growth is expected to be largely driven by strong store expansion. We expect this trend to continue in the near term. Having said that, QSRs long-term growth prospects are intact and QSRs are poised to beat the food services industry on higher demand for out-of-home consumption, market share gains from unorganised players, increased online delivery and food technology, menu innovation driving new demand, and incremental demand on account of offers and discounts. With robust growth drivers, QSRs are likely to grow strongly, outpacing other sub-segments in the food service industry in the coming years.

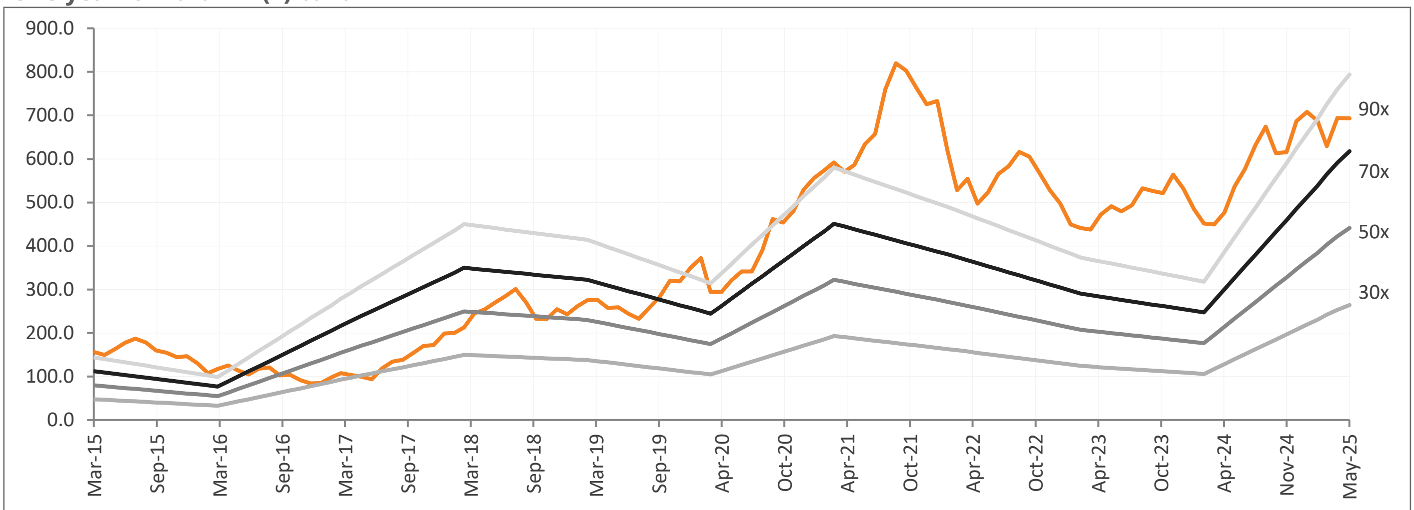
■ Company Outlook – Domino's India LFL to maintain positive growth trajectory

Delivery charges waved off, delivery within 20 minutes, improvement in app features and strong traction in value offerings will help delivery channel LFL to improve in the coming quarters. The company has undertaken several steps (including launch of value meals at Rs. 99) to arrest the dip in the dine-in sales and expects dine-in sales to improve in the coming quarters. In the medium term, growth is likely to be driven by a large shift towards organised players, frequent ordering, better penetration of the delivery model in tier 2/3 towns, and a widening customer base. Standalone EBIDTA margins at ~19% have bottomed out. Better operating leverage and cost-saving initiatives will help EBIDTA margins to improve in the quarters ahead.

■ Valuation – Maintain Buy with a revised PT of Rs. 816

JFL continues to focus on network expansion, innovation, digitisation and operational excellence to drive revenue growth across brands and markets, while rise in margin is likely to be led by backward integration, focus on enhancing unit economics, better sourcing, operating leverage and improved efficiencies. In its ambition for FY28, JFL's focus is on growth acceleration (targets double-digit revenue CAGR), profit maximisation (aims for a 200 bps rise in PAT margins) and smart capital allocation (maximise FCF). Stock has corrected by 13% from its recent high and currently trades at 24x/20x its FY26E/FY27E consolidated EV/EBIDTA, respectively. We maintain a Buy with a revised PT of Rs. 816.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Restaurant Brands Asia	-	-	-	17.1	12.8	10.1	-	-	-
Devyani International	-	86.8	58.6	21.5	17.4	13.8	10.4	14.5	17.2
Jubilant Foodworks	-	86.0	57.5	32.0	24.1	19.9	12.2	16.7	20.3

Source: Company; Mirae Asset Sharekhan Research

About company

JFL incorporated in 1995, ranks among the leading emerging markets' food service companies. Its group network comprises 3,316 stores across six markets – India, Turkey, Bangladesh, Sri Lanka, Azerbaijan and Georgia. The group has a strong portfolio of brands in emerging markets with franchise rights for three global brands - Domino's, Popeyes and Dunkin' - and two own-brands, Hong's Kitchen, an Indo-Chinese QSR brand in India, and a CAFÉ brand - COFFY in Turkey.

Investment theme

JFL has four strategic priorities - customers, technology, operations and organization's culture to drive growth, efficiency, and productivity. The company has exclusive full-territory rights for under-penetrated high-potential markets, making it one of the largest emerging market franchisees. JFL's unique, multi-brand, commissary-based sourcing and manufacturing model helps to control a significant part of the back-end supply chain. Expansion strategies along with recovery in SSSG, increasing number of stores, cost optimisation, and customer-satisfaction initiatives would be key long term growth drivers for JFL.

Key Risks

- Any slowdown in the demand environment would impact revenue growth.
- A significant increase in key raw-material prices would impact profitability.
- Increased competition in the QSR category would act as a threat to revenue growth.

Additional Data

Key management personnel

Name	Designation
Shyam S. Bhartia	Chairman
Hari S. Bhartia	Co-Chairman
Sameer Khetarpal	Chief Executive Officer and Managing Director
Suman Hegde	Executive Vice President and Chief Financial Officer
Mona Aggarwal	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd.	9.24
2	Sands Capital Management LLC	4.83
3	Nippon Life India Asset Management Ltd.	2.69
4	Vanguard Group Inc.	2.30
5	Blackrock Inc.	2.01
6	Franklin Resources	1.93
7	Life Insurance Corp of India	1.87
8	UTI Asset Management Co. Ltd.	1.75
9	Norges Bank	1.69
10	FundRock Asset Management Co SA	1.29

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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